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Tushar Kumar, left, and Vishal Kumar, right, co-founders of Twin Peaks Wealth Advisors, with their mother, Vandana, center.
Courtesy photo

How advisors can help women clients build confidence
By Rob Burgess
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For Vishal Kumar, helping women gain confidence in building wealth is personal.

Today, along with his identical twin brother, Tushar Kumar, he is the co-founder of Twin Peaks Wealth Advisors in San Francisco.

But when they were 14 years old, their father was diagnosed with Stage 4 cancer and given six months to live. He had been the family's primary breadwinner and sole financial decision-maker.

Vishal Kumar said when their father died, their mother was left to answer questions she'd never had to face: "Could we keep our house? Could her sons still go to college?" However, before their father died, he hired a financial planner to help guide their mother.

And that, he said, made all the difference.

"That partnership gave my mom something invaluable: the confidence to take control of our family's financial future during the most difficult chapter of her life," he said.

Vishal Kumar said that experience led them to start their firm, where they now work with a growing number of widows. He said the main hurdle these clients face is rarely about financial knowledge; it's that many of these women are being asked to make major financial decisions for the first time during a period of significant life transition.

"Our role is to slow things down, listen, educate without judgment and help them feel ownership over their financial lives," he said. "For the industry to better serve women, it starts long before a crisis, it means including both partners in every financial conversation from the very beginning, so that no one is left navigating these decisions without a foundation already in place."

Other advisors who also have experience serving women say even if they feel smart and capable in other areas of life, when it comes to financial matters, these clients can often feel overwhelmed. They say making this understandable, meaningful and consistent with their long-term goals can go a long way to helping them build confidence.

Aligning wealth with values
In her experience, Lauren Moone, managing director at Farther in San

Francisco, said building confidence isn't about teaching basic literacy; it's about reframing the conversation. She said most women she works with are already highly competent.

"They just want to ensure their wealth aligns with their long-term security and values," she said.

Moone said she always focuses on holistic planning with all her clients, but women in particular appreciate focusing on accomplishing life goals, such as establishing their legacy, family care and lifestyle longevity, as opposed to focusing on market performance.

"[Women] benefit from seeing how investing can help them accomplish these goals," she said.

There's often a stereotype that women are more "risk-averse," said Moone. In reality, though, they are often more uncertain about what the concept of market risk means, she said.

"With my female clients, I move away from generic 'conservative' or 'aggressive' labels and use stress-test scenarios," she said. "For example, showing how a portfolio has historically behaved during market cycles, including dips and recoveries, builds more confidence than a simple chart ever could."

Breaking the 'it's just not my thing' mindset

Women face persistent internal and external messaging that they must have everything "figured out" and be perfect before taking action, said Cynthia Kirkpatrick, senior advisor at Moneta in St. Louis.

"This belief can be especially damaging in financial planning, where many women feel they need to know everything before they begin," she said. "That pressure often leads to hesitation or paralysis, further eroding confidence instead of building it."

Effectively teaching, through warm and inclusive communication, the basics of investing is critical, said Katrina Soelter, vice president of financial planning at Equalis Financial in Los Angeles. Investing seems overwhelming, but when it is broken down and explained well, everyone can understand it, she said.

"This is especially important for women who haven't had the chance to build their confidence around investing, money and wealth," she said. "The caveat is that it must be taught without condescension, with true understanding that everyone wants this knowledge but hasn't always had access to it."

The reality is that many women have a mindset that financial and investing topics are too complicated or that they "aren't their thing," said Moone.

"To help shift this mindset, I like to remind them of a time one of my kids said to

me, 'Mom, I'm bad at math,'" she said. "My response to them is similar: 'You're not bad at it … you just haven't learned it yet.' This encouragement helps shift into a growth and learning mindset, and I find this resonates no matter what age."

Albania Espinal, founder and wealth advisor at Alegre Wealth Management in Radnor, Pennsylvania, said many of the women she has worked with are the best at what they do and are the most confident when they're passionate.

"Finances just aren't their passion," she said. "Most women I've helped are great decision-makers, and just like any other decisions we make, we want to understand the information available. … We love to learn, and teaching some of the fundamentals takes time and creativity. The current industry likes to rush to make decisions unnecessarily."

How advisors can help overcome bias

Dan Pascone, founder and CEO of Tailored Wealth in Fairfield, Connecticut, said one issue he often sees is that many women think they need to have everything figured out before working with an advisor, when the real purpose of advice is to help create clarity and confidence in the first place.

"The industry can improve by building more human, inclusive advisor experiences, listening better, asking more open-ended questions and recognizing that life transitions and emotional context are often just as important as the technical plan," he said.

Unfortunately, in many cases, advisors will direct discussions in meetings to the husband rather than the wife, said Moone.

"Advisors should make a point to be focused on true inclusion, ensuring both partners are equally engaged in the conversations, regardless of which one is the primary earner or more experienced investor," she said.

Many women have historically been left out of financial conversations — whether that's in a marriage or just culturally — so part of the work is making sure they feel fully included and empowered to take ownership of their finances, said Carla Adams, founder and financial advisor at Ametrine Wealth in Lake Orion, Michigan.

"We need to do a better job of meeting women where they are," she said. "That means less jargon, more real-life context and more focus on how money connects to their actual lives and goals — not just performance numbers. Confidence doesn't come from complexity; it comes from clarity."